



Building Investment, Finance and Audit Committee

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The Building Investment, Finance and Audit Committee (“BIFAC”) of Toronto Community Housing Corporation (“TCHC”) held a public meeting on February 12, 2019, in the Main Floor Conference Room, 931 Yonge Street, Toronto, and via teleconference, commencing at 9:38 a.m.

BIFAC Directors Present: Colin Lynch, Chair
Amanda Coombs (by teleconference)
Wendy Kelley (by teleconference)
Nick Macrae

BIFAC Director Absent: Councillor Ana Bailão

Management Present: John Angkaw, Senior Director, Fire Life Safety and Risk Management
Amyr Bhayani, Internal Audit Analyst
Ismail Ibrahim, General Counsel and Corporate Secretary
Rose-Ann Lee, Chief Financial Officer and Treasurer
Sheila Penny, Acting President and Chief Executive Officer
Vincent Tong, Chief Development Officer

A quorum being present, the Chair called the meeting to order and Ms. Sonia Fung served as recording secretary.

ITEM 1 CHAIR’S REMARKS

The Chair did not present any remarks.

ITEM 2A APPROVAL OF PUBLIC MEETING AGENDA

Motion carried **ON MOTION DULY MADE** by Mr. Macrae seconded by Ms. Coombs and carried, BIFAC approved the public meeting agenda.

ITEM 2B DECLARATION OF CONFLICT OF INTEREST

The Chair requested members of BIFAC to indicate any agenda item in which they had a conflict of interest, together with the nature of the conflict. None was declared.

**ITEM 2C CONFIRMATION OF THE NOVEMBER 15, 2018
PUBLIC MEETING MINUTES**

Motion carried **ON MOTION DULY MADE** by Mr. Macrae seconded by Ms. Coombs and carried, BIFAC approved the above-captioned minutes.

**ITEM 2D BUSINESS ARISING FROM THE PUBLIC MEETING
MINUTES AND ACTION ITEM LIST**

Motion carried **ON MOTION DULY MADE** by Mr. Macrae seconded by Ms. Coombs and carried, BIFAC received the report for information.

**ITEM 2E PAC AWARDS AND REVENUE
CONTRACTS – Q4 2018** BIFAC:2019-04

The General Counsel and Corporate Secretary presented the report (BIFAC:2019-04).

Highlight of discussion:

- Staff is asked to include in the report the number of envelopes opened for each bid.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Ms. Coombs and carried, BIFAC received the report for information.

**ITEM 3 REGENT PARK ENERGY INC. (“RPEI”)
UPDATE** VERBAL

The RPEI Chair presented the verbal report and answered questions.

Highlights of discussion:

- On February 6th, 2019 the RPEI Board attended a meeting and a tour of the Sackville plant site.
- The RPEI Board looked at CapEx options with sensitivity analysis:
 - higher CapEx brings higher revenue and higher NPV
 - this means \$1.6M incremental to capital budget for 2019

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Ms. Kelley and carried, BIFAC received the report for information.

ENTERPRISE RISK MANAGEMENT

ITEM 4

(ERM) – 2018 UPDATE

BIFAC:2019-13

The General Counsel and Corporate Secretary presented the report and answered questions.

Highlights of discussion:

- ERM is another tool in helping with business planning processes.
- It was noted that the ERM report would be reviewed and revised before submission to the Board of Directors
- The option of a Board workshop on ERM was considered.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Ms. Coombs and carried, BIFAC received the report for information.

ITEM 5

INTERNAL AUDIT UPDATE – Q4 2018

BIFAC:2019-10

The Chief Financial Officer and Treasurer presented the above-captioned report (BIFAC:2019-10).

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Ms. Kelley and carried, BIFAC resolved to receive the report for information.

ITEM 6 **PAC CHARTER** BIFAC:2019-11

It was agreed that this item be deferred to the In-Camera session.

ITEM 7 **2017 CAPITAL PLAN FINAL RECONCILIATION** BIFAC:2019-12

The Committee has before it the above captioned report (BIFAC:2019-12).

Highlights of discussion:

- **Backlog Management:**
It was noted that completed work was sent to a third party who does an assessment on the impact on backlog.
- It was clarified that increase in demand capital vs decrease in capital repairs does not impact the ability to drive down FCI.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Ms. Kelley and carried, BIFAC resolved to receive the report for information.

TERMINATION

BIFAC resolved to terminate the public meeting at 10:22 a.m.

Secretary

Chair, Building Investment, Finance and Audit Committee